

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Commonwealth of Puerto Rico, *et al.*,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

In re:

The Financial Oversight and Management Board for
Puerto Rico,

as representative of

The Puerto Rico Electric Power Authority,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

**Court Filing Relates Only to
PREPA and Shall Only be Filed
in Case No. 17 BK 4780-LTS and
Main Docket 17 BK 3283-LTS**

**FOURTEENTH SUPPLEMENTAL VERIFIED STATEMENT OF
THE AD HOC GROUP OF PREPA BONDHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (“**Bankruptcy Rule 2019**”), and the *Order Further Amending Case Management Procedures* (the “**Case Management Order**”) [Case No. 17-3283, Dkt. No. 17127], this supplemental verified statement (the “**Fourteenth Supplemental Statement**”) is submitted by certain holders (the “**Ad Hoc Group of PREPA Bondholders**” or the “**Ad Hoc Group**”) of Power Revenue Bonds and

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Power Revenue Refunding Bonds (collectively, the “**Bonds**”) issued by the Puerto Rico Electric Power Authority (“**PREPA**”) under a trust agreement between PREPA and U.S. Bank National Association, as successor trustee, dated January 1, 1974, as amended and supplemented, in connection with the case (“**PREPA Title III Case**”) commenced by the above-captioned debtor on July 2, 2017 under Title III of PROMESA.

In support of the Fourteenth Supplemental Statement, the Ad Hoc Group respectfully states as follows:

1. As of the date of this Fourteenth Supplemental Statement, in this Title III Case, the undersigned represent the Ad Hoc Group (each holder in the Ad Hoc Group, a “**Member**”).

2. On or about June 26 and June 27, 2014, certain funds managed or advised by OppenheimerFunds, Inc. (“**Oppenheimer**”) and Franklin Advisers, Inc. (“**Franklin**”) retained Kramer Levin Naftalis & Frankel LLP (“**Kramer Levin**”) to challenge as unconstitutional the recently passed and soon to be enacted Puerto Rico Debt Enforcement and Recovery Act. Over the course of the next two months, certain holders of Bonds, including Franklin and Oppenheimer, contacted and then engaged Kramer Levin to represent a group of holders in connection with a potential restructuring of the Bonds. From time to time thereafter, certain additional holders of the Bonds have joined the Ad Hoc Group.

3. On August 2, 2017, counsel to the Ad Hoc Group submitted the *Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Bankruptcy Rule 2019* [Case No. 17-4780, Dkt. No. 164]. On November 7, 2017, counsel to the Ad Hoc Group submitted the *First Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 407]. On December 13, 2017, counsel to the Ad Hoc Group submitted the *Second Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 490]. On February 6, 2018, counsel to the Ad Hoc Group

submitted the *Third Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 633]. On August 15, 2018, counsel to the Ad Hoc Group submitted corrected versions of the Verified Statement, the Second Supplemental Verified Statement and the Third Supplemental Verified Statement [Case No. 17-4780, Dkt. Nos. 939, 941 and 940, respectively]. On September 11, 2018, counsel to the Ad Hoc Group submitted the *Fourth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 959]. On November 29, 2018, counsel to the Ad Hoc Group submitted the *Fifth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1037]. On May 10, 2019, counsel to the Ad Hoc Group submitted the *Sixth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1237]. On August 23, 2019, counsel to the Ad Hoc Group Submitted the *Seventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1610]. On November 13, 2019, counsel to the Ad Hoc Group submitted the *Eighth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1735]. On November 27, 2019, counsel to the Ad Hoc Group submitted the *Ninth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1789]. On January 21, 2020, counsel to the Ad Hoc Group submitted the *Tenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1871]. On March 3, 2020, counsel to the Ad Hoc Group submitted the *Eleventh Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 1926]. On July 3, 2020, counsel to the Ad Hoc Group submitted the *Twelfth Supplemental Verified Statement*

of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019 [Case No. 17-4780, Dkt. No. 2043]. On April 30, 2021, counsel to the Ad Hoc Group submitted the *Thirteenth Supplemental Verified Statement of the Ad Hoc Group of PREPA Bondholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [Case No. 17-4780, Dkt. No. 2470]. Counsel to the Ad Hoc Group submits this Fourteenth Supplemental Statement to update the disclosable economic interests currently held by Members of the Ad Hoc Group.

4. The Members of the Ad Hoc Group hold, or are the investment advisors or managers of funds or accounts that hold, approximately \$3.761 billion in aggregate principal amount of the uninsured Bonds, and approximately \$289 million in aggregate principal amount of the insured Bonds, both as of February 17, 2022. In accordance with Bankruptcy Rule 2019 and the Case Management Order, the address and nature and amount of all disclosable economic interests for each Member is set forth in Exhibit A. The information contained in Exhibit A is based upon information provided by the Members to Kramer Levin and is subject to change.

5. As of the date of this Fourteenth Supplemental Statement, the undersigned represent only the Ad Hoc Group in connection with the PREPA Title III Case and does not represent or purport to represent any other entities with respect to PREPA's Title III Case.² In addition, each Member of the Ad Hoc Group (a) does not assume any fiduciary or other duties to any other creditor or person and (b) does not purport to act, represent or speak on behalf of any other entities in connection with the PREPA Title III case.

6. Nothing contained in this Fourteenth Supplemental Statement (or Exhibit A hereto) is intended to or should be construed to constitute (a) a waiver or release of any claims filed or to be filed against or interests in PREPA held by any Member, its affiliates or any other entity, or (b) an admission with respect to any fact or legal theory. Nothing herein should be

² The undersigned also represent certain entities, including certain Members and still other non-Members, in connection with debt issued by the Commonwealth of Puerto Rico and its instrumentalities, including issuers that are debtors under PROMESA Title III cases pending in this Court. The undersigned do not represent such non-Members in connection with this Title III Case and those non-Members do not hold Bonds or disclosable economic interests relating to PREPA.

construed as a limitation upon, or waiver of, any rights of any Member to assert, file and/or amend

any proof of claim in accordance with applicable law and any orders entered in these cases.

7. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

8. The undersigned reserve the right to amend or supplement this Fourteenth Supplemental Statement.

I HEREBY CERTIFY that I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will notify case participants.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, February 22, 2022.

TORO COLÓN MULLET P.S.C.

P.O. Box 195383
San Juan, PR 00919-5383
Tel.: (787) 751-8999
Fax: (787) 763-7760

/s/ Manuel Fernández-Bared
MANUEL FERNÁNDEZ-BARED
USDC-PR No. 204204
E-mail: mfb@tcm.law

/s/ Linette Figueroa-Torres
LINETTE FIGUEROA-TORRES
USDC-PR No. 227104
E-mail: lft@tcm.law

/s/ Nayda Perez-Roman
NAYDA PEREZ-ROMAN
USDC-PR No. 300208
E-mail: nperez@tcm.law

*Counsel for the Ad Hoc Group of PREPA
Bondholders*

**KRAMER LEVIN NAFTALIS &
FRANKEL LLP**

1177 Avenue of the Americas
New York, New York 10036
Tel.: (212) 715-9100
Fax: (212) 715-8000

/s/ Amy Caton
AMY CATON*
THOMAS MOERS MAYER*
ALICE J. BYOWITZ*
Email: acaton@kramerlevin.com
tmayer@kramerlevin.com
abyowitz@kramerlevin.com
*Admitted Pro Hac Vice

*Counsel for the Ad Hoc Group of
PREPA Bondholders*

Exhibit A

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
BlackRock Financial Management, Inc. , on behalf of accounts managed or advised by it.	40 East 52 nd Street New York, NY 10022	Commonwealth of Puerto Rico ⁴	2012 REF-PUB IMPT-SER A-PSA	\$94,110,000
			2014 REF-PUB IMPT-SER A-PSA	153,220,000
			2001 UNREFUNDED BAL-PUB IMPT-SER A	2,000
			2001 UNREFUNDED BAL-PUB IMPT S	16,735,000
			2006 PUB IMPT-SER A-PSA	7,630,000
			2006 PUB IMPT-SER B-PSA	2,900,000
			2008 PUB IMPT-SER A-PSA	18,880,000
			2011 REF-PUB IMPT-SER A-PSA	4,345,000
			2011 PUB IMPT-SER A-PSA	5,800,000
			2012 REF-PUBLIC IMPT-SER A	1,243
			2009 REF-PUB IMPT-SER C-PSA	2,365,000
			2014 SER A	4,000
			2007 REF-PUB IMPT-SER A-PSA	1,135,000
			2011 REF-PUB IMPT-SER C-PSA	400,000
			2009 REF-PUB IMPT-SER C	3,000
			2001 REF-PUB IMPT-SER A	1,000
			2008 REF-PUB IMPT-SER A-PSA	4,245,000

¹ Each entity listed holds disclosable economic interests, or acts as investment advisor or manager to funds and/or accounts or their respective subsidiaries that hold disclosable economic interests, in relation to the Debtors.

² To the best of counsel's knowledge, the information included herein is accurate as of February 17, 2022. The amounts set forth herein include only outstanding principal and do not include overdue interest, interest on overdue interest and principal, and accrued interest or other amounts that may be owing under the applicable debt documents and laws. In addition, the amounts set forth herein do not include any disclosable economic interests that are subject to pending trades or other transfers that have not settled or otherwise been closed as of February 17, 2022.

In addition to the disclosable economic interests listed below, it should be noted that pursuant to paragraph 12 of the Amended Order and Judgment Confirming the Third Amended Title III Plan of Adjustment of COFINA (the "**COFINA Plan**"), Case No. 17-3284 [ECF No. 561], all COFINA bonds were canceled on February 12, 2019. Members of the Ad Hoc Group may hold new COFINA securities issued under the COFINA Plan.

³ With respect to any Capital Appreciation Bonds ("**CABs**") held by the members, the amounts disclosed consist of the CABs at their accreted principal amount, calculated as of February 17, 2022, and not the amount due upon maturity.

⁴ Includes bonds guaranteed by the Commonwealth of Puerto Rico that are issued by a Commonwealth instrumentality.

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2001 REF-PUB IMPT-SER A-PSA	1,175,000
			2004 PUB IMPT-SER A-PSA	5,220,000
			2009 REF-PUB IMPT-SER B-PSA	2,555,000
			Total	\$320,726,243
		PREPA (Puerto Rico Electric Power Authority)	2016 SER A-3	\$14,040,455
			2016 SER B-3	14,040,454
			2016 SER C-1	38,585,000
			2016 SER C-2	38,590,000
			2016 SER C-3	3,840,000
			2016 SER C-4	3,962,000
			2016 SER D-2-RSA-1	18,187,780
			2016 SER D-1-RSA-1	12,917,500
			2016 SER A-1-RSA-1	1,275,072
			2016 SER A-2-RSA-1	6,432,789
			2008 SER WW-RSA-1	55,775,000
			2010 REF-SER ZZ-RSA-1	42,125,000
			2010 REF-SER DDD-RSA-1	4,705,000
			2007 REF-SER UU-RSA-1	20,930,000
			2007 SER TT	395,000
			2010 SER AAA-RSA-1	48,515,000
			2007 SER TT-RSA-1	18,445,000
			2010 SER CCC-RSA-1	18,325,000
			2010 SER XX-RSA-1	95,605,000
			2010 REF SER ZZ-RSA-1	1,845,000
			2012 SER A-RSA-1	60,695,000
			2007 REF-LIBOR-SER UU-RSA-1	20,030,000
			2013 SER 2013A-RSA-1	87,870,000
			2008 SER WW	4,880,000
			2010 REF-SER ZZ	6,155,000
			2010 SER CCC	3,815,000
			2016 SER D-4-RSA-1	7,500,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2010 SER BBB-RSA-1	13,550,000
			2010 BABS-SER YY-RSA-1	19,360,000
			2007 REF-SER UU	2,520,000
			2010 SER AAA	5,615,000
			2012 SER A	1,000,000
			2003 SER NN	2,100,000
			2010 REF-SER AAA-RSA-1	960,000
			2007 REF-SER V V-RSA-1	6,440,000
			2010 SER XX	585,000
			2010 BUILD AMERICA BONDS TAXABLE-SE	1,085,000
			2016 SER B-1-RSA-1	1,275,072
			2016 SER B-2-RSA-1	6,432,788
			Total	\$710,403,910
		PBA (Public Buildings Authority)	2007 UNREFUNDED BALANCE-REF-GOVT S	\$5,100,000
			2002 REF-GOVT FACS-SER F-PSA	4,765,000
			2002 REF-GOVT FACS-SER G-PSA	1,230,000
			2007 REF-GOVT FACS-SER M-PSA	2,000,000
			2012 REF-GOVT FACS-SER U-PSA	3,120,000
			2007 GOVT FACS-SER N-PSA	1,335,000
			2011 TAXABLE-GOVT FACS-QUALIFIED S	3,500,000
			Total	\$21,050,000
		PRIFA (Puerto Rico Infrastructure Financing Authority)	2005 SER B	\$68,850,000
			2005 REF-SER C	1,661,550 (Insured)
			2006 SER B	16,000,000
			Total	\$86,511,550
Franklin Advisers, Inc., on behalf of	One Franklin Parkway,	Commonwealth of Puerto Rico	GO Pub Improvement 2001	\$6,485,000 (Insured)
			GO 2014 A	62,280,000
			Total	\$68,765,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
accounts managed or advised by it.	San Mateo, CA 94403	HTA (Puerto Rico Highways and Transportation Authority)	Hwy Rev 2007 CC	\$55,975,000	(Insured)
			Trans Hwy Rev 2005 L	105,510,000	(Insured)
			Trans Rev 2007 N	34,070,000	(Insured)
			Total	\$195,555,000	
		PREPA (Puerto Rico Electric Power Authority)	Power Rev 2007 UU	\$5,000,000	(Insured)
			Power Rev 2007 VV	31,985,000	(Insured)
			Power Rev Series 2008 WW	36,580,000	
			Power Rev Series 2010 XX	62,980,000	
			Power Rev Series 2012 A	48,925,000	
			Power Rev Series 2013 A	151,485,000	
			Power Rev Series 2016 A-4	7,101,766	
			Power Rev Series 2016 B-4	7,101,765	
			Power Rev Series 2016 E-4	2,589,499	
			Power Rev Series E-1	7,768,493	
			Power Rev Series E-2	7,768,493	
			Power Rev Series E-3	2,589,500	
			Total	\$371,874,516	
GoldenTree Asset Management LP , on behalf of funds and/or accounts managed or advised by it.	300 Park Avenue, 21 st Floor New York, NY 10021	Commonwealth of Puerto Rico	1998 PUB IMPT-AGM CR	\$2,066,013	(Insured)
			1998 REF-PUB IMPT XLCA-ICR	2,361,250	(Insured)
			1998 UNREF BAL-07-PUB IMPT-XLCA-ICRA	50,000	(Insured)
			1998 REF-PUB IMPT-AGM-CR	16,764,999	(Insured)
			2001 UNREF BAL-PUB IMPT	2,715,833	(Insured)
			2007 REF-PUB IMPT-SER A-4-REMK 09/1	16,672,754	(Insured)
			1998 PUB IMPT-AGM CR	23,060,000	
			2001 PUB IMPT	14,978,850	
			1998 REF-PUB IMPT XLCA-ICR	108,750	
			1998 UNREF BAL-07-PUB IMPT-XLCA-ICRA	5,000	
			Total	\$78,783,449	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
		HTA (Puerto Rico Highways and Transportation Authority)	1998 SER A-XLCA-ICR	\$6,073,000	(Insured)
			2007 REF-SER N	11,470,000	
			1998 SER A-XLCA-ICR	475,000	
			Total	\$18,018,000	
		PREPA (Puerto Rico Electric Power Authority)	2005 REF-SER SS	\$1,117,961	(Insured)
			2007 REF-SER UU	2,905,379	(Insured)
			2005 SER RR	66,859,000	(Insured)
			2007 SER TT-AGM-CR	198,299	(Insured)
			2007 REF-SER V V	1,995,750	(Insured)
			2007 REF-LIBOR-SER UU	4,673,352	(Insured)
			2002 SER LL	77,905,000	
			2005 REF-SER SS	52,862,913	
			2007 SER TT	25,469,000	
			2007 SER TT-RSA-1	35,755,000	
			2010 REF-SER ZZ-RSA-1	66,740,000	
			2007 REF-SER UU-RSA-1	26,070,000	
			2010 REF-SER ZZ	12,150,000	
			2016 SER C-1	620,000	
			2002 REF-SER MM	4,825,000	
			2016 SER C-2	620,000	
			2008 SER WW-RSA-1	68,770,000	
			2016 SER A-3	225,000	
			2016 SER A-4	4,258,116	
			2016 SER B-3	225,000	
			2016 SER-B4	3,797,493	
			2016 SER A-4-RSA-1	2,386,000	
			2016 SER B-4-RSA-1	3,249,000	
			2010 REF-SER DDD-RSA-1	11,245,000	
			2010 REF-SER DDD	1,234,000	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2003 SER NN	58,160,000
			2007 REF-SER UU	30,465,226
			2016 SER C-3	125,000
			2016 SER D-2-RSA-1	6,000,000
			2016 SER D-4-RSA-1	2,500,000
			2007 REF-SER V V-RSA-1	3,155,000
			2008 SER WW	29,450,000
			2016 SER E-1-RSA-1	5,576,840
			2005 SER RR	42,660,126
			2016 SER E-2-RSA-1	7,049,155
			2010 SER AAA-RSA-1	71,825,000
			2010 SER CCC-RSA-1	18,285,000
			2010 SER AAA	16,231,000
			2016 SER E-4-RSA-1	1,456,031
			2010 SER CCC	25,690,000
			2007 REF-LIBOR-SER UU-RSA-1	40,045,000
			2010 SER XX	16,398,600
			2010 SER XX-RSA-1	66,025,000
			2010 SER BBB-RSA-1	9,360,000
			2010 SER BBB	109,000
			2012 SER A-RSA-1	22,100,000
			2012 SER A	16,334,700
			2010 BABS-SER EEE-RSA-1	6,680,000
			2013 SER A	470,000
			2013 SER 2013A-RSA-1	116,020,000
			2010 BABS-SER YY-RSA-1	8,890,000
			2010 BUILD AMERICA BONDS TAXABLE-SE	4,065,000
			2007 SER TT-AGM-CR	90,463
			2002 REF-SER JJ	42,315,000
			2005 SER QQ	35,340,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
		PBA (Public Buildings Authority)	2007 REF-SER V V AGM-CR	64,683	
			Total	1,179,092,087	
			2007 REF-GOVT FACS-SER M-2	\$1,200,000	(Insured)
			2002 UNREFUNDED BAL-SER D-XLCA-ICR	1,350,000	(Insured)
			2002 REF-GOVT FACS-SER F XLCA-ICR	11,430,000	(Insured)
			1993 REF-SER L XLCA-ICR	3,585,000	
			1993 REF-SER L-AGM-CR	4,700,000	
			2002 UNREFUNDED BAL-SER D-XLCA-ICR	5,000	
Invesco Advisers, Inc. , as investment adviser/agent on behalf of certain funds and/or accounts advised by it	350 Linden Oaks, Rochester, NY 14625	Commonwealth of Puerto Rico	Total	\$22,270,000	
			2001 Puerto Rico CmwltH Pub Impt-Ser a-Natl-Ibc	\$1,770,000	(Insured)
			2011 Puerto Rico CmwltH Ref-Pub Impt-Ser a	1,360,000	(Insured)
			2012 Puerto Rico CmwltH Ref-Public Impt-Ser a	5,255,000	(Insured)
			2003 Puerto Rico CmwltH Ref-Sub-Ser C-7	5,770,000	(Insured)
			2003 Puerto Rico ComwltH GO Pub Impt Bds 2004a	1,985,000	(Insured)
			2007 Puerto Rico ComwltH Pub Impr Bds 2007-a	540,000	(Insured)
			2001 Puerto Rico ComwltH Pub Impt Bds & Ref Bds	7,405,000	(Insured)
			2001 Ref		
			2004 Puerto Rico ComwltH Pub Impt Bds 2005 a	265,000	(Insured)
			2002 Puerto Rico ComwltH Pub Impt Ref Bds 2003a	113,468	(Insured)
			2011 Puerto Rico ComwltH Pub Impt Ref Bds 2011 C	1,425,000	(Insured)
			2011 Puerto Rico ComwltH Public Impt Ref Bds 2011 a	9,235,000	(Insured)
			2003 Puerto Rico ComwltH Ref-Sub-Ser C-9	30,105,000	(Insured)
			2021 Puerto Rico CmwltH Custodial Receipts	104,470,000	
			2004 Puerto Rico CmwltH Pub Impt-Ser a-Psa	2,085,000	
			2006 Puerto Rico CmwltH Pub Impt-Ser a-Psa	475,000	
			2007 Puerto Rico CmwltH Pub Impt-Ser a-Psa	12,520,000	
			2008 Puerto Rico CmwltH Pub Impt-Ser a-Psa	8,730,000	
			2011 Puerto Rico CmwltH Pub Impt-Ser a-Psa	90,485,000	
			2006 Puerto Rico CmwltH Pub Impt-Ser B-Psa	105,000	
			2006 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	2,545,000	
			2007 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	525,000	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2008 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	49,990,000
			2009 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	560,000
			2011 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	8,460,000
			2012 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	127,465,000
			2014 Puerto Rico CmwltH Ref-Pub Impt-Ser a-Psa	42,485,000
			2009 Puerto Rico CmwltH Ref-Pub Impt-Ser B-Psa	44,470,000
			2009 Puerto Rico CmwltH Ref-Pub Impt-Ser C-Psa	31,575,000
			2011 Puerto Rico CmwltH Ref-Pub Impt-Ser C-Psa	53,090,000
			2011 Puerto Rico CmwltH Ref-Pub Impt-Ser D-Psa	2,000,000
			2011 Puerto Rico CmwltH Ref-Pub Impt-Ser E-Psa	41,190,000
			1998 Puerto Rico CmwltH Unrefunded Balance-2007-Pub I	25,000
			2001 Puerto Rico CmwltH Unrefunded Balance-Pub Impt S	4,085,000
			2003 Puerto Rico CmwltH Unrefunded Balance-Pub Impt S	3,980,000
			2004 Puerto Rico CmwltH Unrefunded Balance-Pub Impt S	1,660,000
			2006 Puerto Rico CmwltH Unrefunded Balance-Pub Impt S	9,930,000
			Total	\$708,133,468
		HTA (Puerto Rico Highways and Transportation Authority)	2005 Puerto Rico ComwltH Hwy & Transn Auth Hwy Rev Hwy Rev Ref Bds 2005BB	\$230,000.00 (Insured)
			2007 Puerto Rico ComwltH Hwy & Transn Auth Hwy Rev Ref Rev Bds Ser CC	5,075,000 (Insured)
			2003 Puerto Rico ComwltH Hwy & Transn Auth Hwy Rev Rev Ref Bds AA	10,000.00 (Insured)
			2007 Puerto Rico ComwltH Hwy & Transn Auth Transn Rev Rev Bds 2007 N	2,025,000 (Insured)

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Puerto Rico St Infrastructure 1998 Sib Subordinate	50,000.00	(Insured)
			2004 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Series I	40,000.00	(Insured)
			2004 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Series J	3,640,000	(Insured)
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds 2003 Subordinate	11,428,430	(Insured)
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds G	90,000	(Insured)
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Hwy Rev Ref Bds Series L	7,220,000	(Insured)
			2002 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Rev Bds D	9,210,000	(Insured)
			2002 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Rev Bds E	555,000	(Insured)
			1998 Puerto Rico Highway & Transportation Auth Ser a-Natl Ibc	3,250,000	(Insured)
			2007 Puerto Rico Highway & Transprtn Auth Highway Revenue Ref-Ser CC	2,200,000.00	(Insured)
			2007 Puerto Rico Highway & Transprtn Auth Highway Revenue Ref-Ser CC-Agm-Cr	2,485,000.00	(Insured)
			2003 Puerto Rico Highway & Transprtn Auth Highway Revenue Unrefunded-Ref-Ser AA-1	190,000.00	(Insured)
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ref-Ser N	28,110,000	(Insured)
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ref-Ser N-Agm-Cr	1,200,000	(Insured)
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ser M-Agc-Icc	280,000.00	(Insured)

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			1998 Puerto Rico, Commonwealth Highway & Transportation Authority, Transportation Rev	240,000.00 (Insured)
			2007 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Ref Rev Bds Ser CC	12,900,000
			2003 Puerto Rico Comwlth Hwy & Transn Auth Hwy Rev Rev Ref Bds AA	2,395,000
			1998 Puerto Rico Comwlth Hwy & Transn Auth Tr	2,231,000.00
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev 2005-K	12,658,000
			2007 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev 2007-M	2,338,000.00
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Bds Puerto Rico St Infrastructure 1998 Sib Subordinate	515,000
			2003 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Rev Ref Bds 2003 Subordinate	20,790,000
			1998 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Trans Rev Bds 1998-a	15,000
			2005 Puerto Rico Comwlth Hwy & Transn Auth Transn Rev Transn Hwy Rev Ref Bds Series K	30,855,000
			2003 Puerto Rico Highway & Transprtn Auth Highway Revenue Ref-Ser AA-2-Rmkt 7/1/11	14,840,000
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ref-Ser N	17,740,000
			2004 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ser J	220,000.00
			2007 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Ser M	15,375,000
			2005 Puerto Rico Highway & Transprtn Auth Transprtn Revenue Trans Ser K	44,135,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded Bal-Ref-Ser H	505,000
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-2011-Ser G	27,660,000
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ref-2011-Ser H	175,000.00
			2003 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ref-Ser H-Remk 7/1/	6,205,000
			2007 Puerto Rico Highway & Transprt Auth Transprt Revenue Unrefunded-Ser M	32,065,000
			Total	\$321,145,430.00
		ERS (Employees Retirement System of Puerto Rico)	2008 Employees Retirement Sys Govt Comwlth Puerto Rico Instl Sr Pension Fdg Bds 2008 a	\$34,895,000
			2008 Employees Retirement Sys Govt Comwlth Puerto Rico Sr Pension Fdg Bds Ser B	7,500,000
			Total	\$42,395,000
		PREPA (Puerto Rico Electric Power Authority)	2005 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Series Rr	\$8,750,000 (Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Series Ss	12,310,000 (Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Tt	660,000 (Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Uu	10,305,000 (Insured)
			2004 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Ref Bds Pp	1,270,000 (Insured)
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Ref Bds Ser Ddd	40,000 (Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Ref Rev Bds Vv	3,395,000 (Insured)
			2004 Puerto Rico Elec Pwr Auth Pwr Rev Ref-SE	3,430,000 (Insured)

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Rfdg-Ser Vv	1,900,000	(Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Ss	5,745,000	(Insured)
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser V V	94,370,000	(Insured)
			2005 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Rr	7,905,000	(Insured)
			2008 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Ww-Agc-Icc	500,000	(Insured)
			2003 Puerto Rico Electric Power Auth Ser Nn	1,240,000	(Insured)
			2007 Puerto Rico, Electric Power Authority Re Venue Bonds, Series Tt (Fsa Insured)	110,000	(Insured)
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Pwr Rev Bds Ser CCC	960,000	
			2008 Puerto Rico Elec Pwr Auth Pwr Rev Ref Ser Ww-Rsa-1 Series Ww	6,985,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ref Ser Zz-Rsa-1 Ser Zz	2,690,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser AAA-Rsa-1 2010 AAA	18,210,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser CCC-Rsa-1 Ser CCC	6,050,000	
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Ser Tt-Rsa-1 Tt	3,360,000	
			2008 Puerto Rico Elec Pwr Auth Pwr Rev Ser Ww-Rsa-1 Series Ww	4,110,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser XX	1,340,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser Xx-Rsa-1 Ser Xx	20,065,000	
			2010 Puerto Rico Elec Pwr Auth Pwr Rev Ser Zz-Rsa-1 Ser Zz	3,325,000	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2007 Puerto Rico Elec Pwr Auth Pwr Rev Var Ser Uu-Rsa-1 Bms Bds Uu	6,740,000
			2007 Puerto Rico Elec Pwr Auth Pwr Rev	1,660,000
			2010 Puerto Rico Elec Pwr Auth Pwr Rev	3,495,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Build America Bonds-Taxable-SE	895,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref Ser Zz-Rsa-1	310,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Libor-Ser Uu-Rsa-1	6,300,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Ddd-Rsa-1	23,930,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser V V-Rsa-1	1,575,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Zz	225,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ref-Ser Zz-Rsa-1	35,485,000
			2013 Puerto Rico Elec Pwr Auth Pwr Revenue Ser 2013a-Rsa-1	63,400,000
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser a-4-Rsa-1	11,859,346
			2012 Puerto Rico Elec Pwr Auth Pwr Revenue Ser a-Rsa-1	59,765,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser AAA-Rsa-1	5,135,000
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser B-4-Rsa-1	14,859,346
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser CCC-Rsa-1	28,945,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-1-Rsa-1	12,631,061
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-2-Rsa-1	20,503,377
			2016 Puerto Rico Elec Pwr Auth Pwr Revenue Ser E-4-Rsa-1	5,932,100
			2003 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Nn-Rsa-1	360,000
			2007 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Tt-Rsa-1	36,920,000
			2008 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Ww-Rsa-1	47,005,000
			2010 Puerto Rico Elec Pwr Auth Pwr Revenue Ser Xx-Rsa-1	59,399,000
			2007 Puerto Rico Elec Pwr Auth Pwr Ser Tt	520,000
			Total	\$666,874,230
		PBA (Public Buildings Authority)	2007 Puerto Rico Pub Bldgs Auth Rev Gtd Government Facilities Rev Refunding Bds Series M-4	\$16,520,000 (Insured)
			2007 Puerto Rico Pub Bldgs Auth Rev Gtd Govt Fac Rev Bds M-3	4,350,000 (Insured)
			2002 Puerto Rico Pub Bldgs Auth Rev Gtd Govt Fac Rev Ref Bds Ser F	50,000 (Insured)
			2003 Puerto Rico Pub Bldgs Auth Rev Gtd Govt Fac Rev Ref Bds Ser H	53,260 (Insured)
			2004 Puerto Rico Pub Bldgs Auth Rev Ref-Govt Facs-Comwlth Gtd-Ser K-Rmkt 7/01/09	265,000 (Insured)
			2007 Puerto Rico Public Bldgs Auth Revenue GTD Ref-Govt Facs-M-3 Conv 9/18/09	24,210,000 (Insured)
			2011 Puerto Rico Pub Bldgs Auth Govt Facs-Ser S-Psa	15,960,000
			2002 Puerto Rico Public Bldgs Auth Revenue Gtd	8,505,000
			Unrefunded Balance-Govt Facs	

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			2004 Puerto Rico Public Bldgs Authrevenue Gtd Govt Facs-Ser I-Psa	20,355,000
			2007 Puerto Rico Public Bldgs Authrevenue Gtd Govt Facs-Ser N-Psa	13,625,000
			2011 Puerto Rico Public Bldgs Authrevenue Gtd Govt Facs-Ser S-Psa	29,585,000
			2007 Puerto Rico Public Bldgs Authrevenue Gtd Ref-Govt Facs-Ser M-1-Psa	2,077,714
			2007 Puerto Rico Public Bldgs Authrevenue Gtd Ref-Govt Facs-Ser M-Psa	1,270,000
			2009 Puerto Rico Public Bldgs Authrevenue Gtd Ref-Govt Facs-Ser P-Psa	50,775,000
			2007 Puerto Rico Public Bldgs Authrevenue Gtd Ref-Govt Facs-Ser Q-Psa	8,910,000
			2012 Puerto Rico Public Bldgs Authrevenue Gtd Ref-Govt Facs-Ser U-Psa	101,010,000
			2004 Puerto Rico Public Bldgs Authrevenue Gtd Unrefunded Balance-Govt Facs	10,810,000
			2007 Puerto Rico Public Bldgs Authrevenue Gtd Unrefunded Balance-Ref-Govt S	4,400,000
			Total	\$312,730,974
Nuveen Asset Management, LLC , as investment adviser on behalf of certain funds/accounts, severally and not jointly.	333 W Wacker Dr. Chicago, IL 60606	Commonwealth of Puerto Rico	P.R. Pub Impt 98 RFDG	\$400,000 (Insured)
			P R. Pub Impt 03 C A	3,910,000 (Insured)
			P R. Pub Impt	7,150,000
			P R. Pub Impt 04A	4,700,000
			P R. Pub Impt 05A	22,980,000
			P R. Pub Impt 06A	38,980,000
			P R. Pub Impt 06B	8,185,000
			P R. Pub Impt 07A	11,720,000
			P R. Pub Impt 08A	9,690,000
			P R. Pub Impt 08A RFDG	41,032,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²	
			Bonds ³	
			P R. Pub Impt 09B	16,400,000
			P R. Pub Impt 11A RFDG	20,625,000
			P R. Pub Impt 11 C	2,560,000
			P.R. Pub Impt 12A	43,190,000
			P.R. Pub Impt 14A	1,081,356,000
			Total	\$1,312,878,000
		HTA (Puerto Rico Highways and Transportation Authority)	P.R. Hwy Transn Rev 07N	\$52,860,000 (Insured)
			P.R. Hwy Transn Rev 05L	78,555,000 (Insured)
			Total	\$131,415,000
		PREPA (Puerto Rico Electric Power Authority)	P.R. Elec Pwr Auth 16A-4-RSA-1	\$1,000,000
			P.R. Elec Pwr Auth Rev 03NN	8,400,000
			P.R. Elec Pwr Auth Rev 05SS	660,000
			P.R. Elec Pwr Auth Rev 07TT	108,582,000
			P.R. Elec Pwr Auth Rev 07VV	5,960,000
			P.R. Elec Pwr Auth Rev 08WW	85,835,000
			P.R. Elec Pwr Auth Rev 10AAA	85,310,000
			P.R. Elec Pwr Auth Rev 10BBB	22,535,000
			P.R. Elec Pwr Auth Rev 10CCC	55,026,000
			P.R. Elec Pwr Auth Rev 10DDD	8,565,000
			P.R. Elec Pwr Auth Rev 10EEE	133,770,000
			P.R. Elec Pwr Auth Rev 10XX	120,850,000
			P.R. Elec Pwr Auth Rev 10YY BAB	131,795,000
			P.R. Elec Pwr Auth Rev 10ZZ	118,419,000
			P.R. Elec Pwr Auth Rev 12A	128,973,000
			P.R. Elec Pwr Auth Rev 13A	82,228,000
			P.R. Elec Pwr Auth Rev 16D-4	2,000,000
			P.R. Elec Pwr Auth Rev 07VV	22,585,000 (Insured)
			Total	\$1,122,493,000

Name of Creditor ¹	Address	Debtor	Nature and Amount of Disclosable Economic Interest ²		
			Bonds ³		
		PBA (Public Buildings Authority)	P.R. PBA GTD Govt FACS 02D	\$285,000	(Insured)
			P.R. PBA GTD Govt FACS 07M	315,000	(Insured)
			P.R. PBA GTD Govt FACS 07M-3	485,000	(Insured)
			P.R. PBA GTD Govt FACS	4,030,000	
			P.R. PBA GTD Govt FACS 04I	3,595,000	
			P.R. PBA GTD Govt FACS 07M-2	9,172,000	
			P.R. PBA GTD Govt FACS 09Q	1,240,000	
			P.R. PBA GTD Govt FACS 11S	3,520,000	
			P.R. PBA GTD Govt FACS 12u	83,800,000	
			Total	\$106,442,000	